

June 11, 2003



JOINT MEETING OF THE RETIREMENT BOARDS

The Employees and Fire and Police Retirement Boards met in a joint session in Meeting Room A, 2nd Floor, City Hall, 2600 Fresno Street, Fresno, California at the hour of 2:20 p.m. on the day above written.

Roll Call at 2:20 p.m.

Present for the Employees Retirement Board:

William Quick	Chair
Carla Lombardi	Vice-Chair
Frank Balekian	Member
Darrell Fifield	Member
Marvell French	Member

Present for the Fire and Police Retirement Board:

Brian Burry	Chair
Darrell Fifield	Vice Chair
Carla Lombardi	Member
Paul Cliby	Member
Stephen Guinn	Member

- - - -

APPROVE MINUTES OF THE **JOINT
RETIREMENT BOARD** FOR MAY 22,
2003, REGULAR JOINT MEETING.

ON MOTION of Member Cliby seconded by Member Guinn, duly carried, RESOLVED to approve the minutes of the **Joint Retirement Boards** for May 22, 2003, Regular Joint meeting, hereby approved by the following vote:

Ayes:	Burry, Fifield, Cliby, Guinn, Lombardi
Noes:	None
Abstain:	None
Absent:	None

ON MOTION of Member Balekian seconded by Member French, duly carried, RESOLVED to approve the minutes of the **Joint Retirement Boards** for May 22, 2003, Regular meeting, hereby approved by the following vote:

Ayes:	Quick, Lombardi, Balekian, Fifield, French
Noes:	None
Abstain:	None
Absent:	None

APPROVE AGENDA OF JUNE 11, 2003

Upon call and hearing no objection, agenda is approved as presented.

TIMED SCHEDULED HEARINGS AND MATTERS

None.

CONSENT CALENDAR

Administrator McDivitt summarizes the issues for discussion regarding the schedule for regular and proposed special Board meetings in July, and reviews his recommendations and brief discussion follows.

CONFIRM DATE AND TIME FOR THE NEXT
REGULAR JOINT MEETING OF THE
RETIREMENT BOARDS SCHEDULED FOR
2:15 P.M. ON JULY 17, 2003, FRESNO
CITY HALL, 2600 FRESNO STREET,
MEETING ROOM 2165-A

A special Joint meeting is scheduled for June 26, 2003 and the next regular Board meeting in July is rescheduled for July 29, 2003.

CONFIRM DATE AND TIME OF THE NEXT
INVESTMENT COMMITTEE MEETING
SCHEDULED FOR 1:30 PM TO 3:30 P.M.,
JUNE 19, 2003, FRESNO CITY HALL, 2600
FRESNO STREET, MEETING ROOM 2165-A

The Investment Committee meeting in July is scheduled for July 17, 2003, 1:30 to 3:30 p.m.

CONFIRM DATE AND TIME FOR THE NEXT
ADMINISTRATIVE COMMITTEE MEETING
SCHEDULED FOR 9:00 A.M. TO 12:00
P.M., JUNE 26, 2003, FRESNO CITY HALL,
2600 FRESNO STREET, MEETING ROOM
2165-A

The Administrative Committee meeting in July is rescheduled to August 5, 2003, 9:00 to 12:00 p.m..

APPROVE MONTHLY BUDGET REPORTS OF
THE RETIREMENT ADMINISTRATIVE
OFFICE FOR APRIL 2003

APPROVE BOARD MEMBER ATTENDANCE
TO THE FOLLOWING CONFERENCE:

FINANCIAL RESEARCH ASSOCIATES, LLC.
2ND ANNUAL STARS & STRIPES – 2003
NATL PUBLIC EMPLOYEES RETIREMENT
FUNDS SUMMITT ON JULY 13-15, 2003,
IN ORLANDO FLORIDA – BOARD MEMBER:
DARRELL FIFIELD

ON MOTION of Member Balekian seconded by Member French, duly carried, RESOLVED
to approve the consent calendar, hereby approved by the following vote:

Ayes: Quick, Lombardi, Balekian, Fifield, French
Noes: None
Abstain: None
Absent: None

ON MOTION of Member Cliby seconded by Member Lombardi, duly carried, RESOLVED
to approve the consent calendar, hereby approved by the following vote:

Ayes: Burry, Fifield, Cliby, Guinn, Lombardi
Noes: None
Abstain: None
Absent: None

EMPLOYEE PERSONNEL ISSUES

None.

STAFF INITIATED ITEMS

None.

BOARD INITIATED ITEMS

RESOLUTION – APPROVE ANNUAL
APPROPRIATION RESOLUTION FOR
FISCAL YEAR 2004 RETIREMENT OFFICE
BUDGET AS RECOMMENDED BY THE
ADMINISTRATIVE COMMITTEE

Administrator McDivitt reviewed the recommendations as submitted,

ON MOTION of Member Balekian seconded by Member Fifield, duly carried, RESOLVED
to approve annual appropriation resolution for fiscal year 2004 Retirement Office
Budget, hereby approved by the following vote:

Ayes: Quick, Lombardi, Balekian, Fifield, French
Noes: None
Abstain: None
Absent: None

ON MOTION of Member Cliby seconded by Member Fifield, duly carried, RESOLVED to, to approve annual appropriation resolution for fiscal year 2004 Retirement Office Budget hereby approved by the following vote:

Ayes: Burry, Fifield, Cliby, Guinn, Lombardi
Noes: None
Abstain: None
Absent: None

- - - -

CONSIDER RECOMMENDATION FROM
INVESTMENT COMMITTEE TO AMEND THE
BOARDS CONTINUING EDUCATION AND
DUE DILIGENCE VISITATIONS POLICY
STATEMENT REGARDING AUTHORIZED
CONFERENCES

Administrator reviewed the Investment Committee's recommendation to attend the Wilshire Annual Educational Conference in lieu of the Boards' Annual Educational Conference and to amend the Boards travel policy adding the Wilshire Conference as an authorized conference.

ON MOTION of Member Lombardi seconded by Member Balekian, duly carried, RESOLVED to approve amendment to the Boards' Continuing Education and Due Diligence Visitations Policy Statement regarding authorized conferences, hereby approved by the following vote:

Ayes: Quick, Lombardi, Balekian, Fifield, French
Noes: None
Abstain: None
Absent: None

ON MOTION of Member Guinn seconded by Member Cliby, duly carried, RESOLVED to approve amendment to the Boards' Continuing Education and Due Diligence Visitations Policy Statement regarding authorized conferences, hereby approved by the following vote:

Ayes: Burry, Fifield, Cliby, Guinn, Lombardi
Noes: None
Abstain: None
Absent: None

- - - -

CONSIDER REPORT FROM CHAIRS
REGARDING INVESTIGATION OF
POSSIBLE CODE OF ETHICS VIOLATION
AND DIRECTION TO STAFF

Chair Burry reviewed the issue and concerns regarding Board members communications with members of the City Council and the Mayor's Office, that normal chain of command is followed, to make sure that accurate information is transmitted, refers Section 8, page 5 of the Code of Ethics Policy, stating that Section 12 needs improvement, and more detail and clarification is required. Chair Quick speaks to the issue and refers to communications with Ruthie Quinto regarding the proposed financing of fire stations and that it was reported that a Board member had discussions with a Council member and/or Council members and this Board member had relayed inaccurate information regarding this issue, and Member Burry followed with comment.

Hearing no further discussion, Chair Quick requests that this issue be referred to the Administrative Committee for discussion and Chair Burry entertains a motion to direct that the Administrative Committee review the Code of Ethics policy.

ON MOTION of Member French seconded by Member Lombardi, duly carried, RESOLVED to direct the Administrative Committee to review the Code of Ethics policy, hereby approved by the following vote:

Ayes: Quick, Lombardi, Balekian, Fifield, French
Noes: None
Abstain: None
Absent: None

ON MOTION of Member Lombardi seconded by Member Guinn, duly carried, RESOLVED to direct the Administrative Committee to review the Code of Ethics policy, hereby approved by the following vote:

Ayes: Burry, Fifield, Cliby, Guinn, Lombardi
Noes: None
Abstain: None
Absent: None

- - - -

GENERAL DISCUSSION

REPORT FROM THE RETIREMENT
ADMINISTRATOR ON RETIREMENT
PROJECTS AND COMMITTEE ACTION
AGENDAS

|

Administrator McDivitt reviewed the Committee actions, with a brief Investment report, reviewed RFP for Custodian, the proposed relocation of the Retirement Office, 415 issues, fiduciary liability, contract with legal counsel, the rewrite of the options, and the update to the Asset Allocation Plan.

Chair Quick reported briefly regarding the due diligence for Custodial Services and the committees proposed recommendation.

- - - -

INFORMATION ONLY ITEMS

FRESNO CITY HEALTH & WELFARE TRUST
AGENDA FOR THE REGULAR BOARD
MEETING OF MAY 14, 2003 AND MINUTES
OF APRIL 9, 2003, REGULAR BOARD
MEETING

|

Received.

- - - -

UNSCHEDULED ORAL COMMUNICATIONS

None.

PROPOSED AGENDA ITEMS FOR NEXT BOARD MEETING

None.

PUBLIC COMMENTS

None.

ADJOURNMENT – 2:43 p.m.

There being no further business to bring before the Board, and hearing no objections, the Chairs declare the Joint Retirement Board regular meeting adjourned.

Brian Burry, Chair
Fire and Police Retirement Board

William Quick, Chair
Employees Retirement Board

Pattie Laygo
Retirement Board Secretary